

HOUSING NOW

Winnipeg CMA



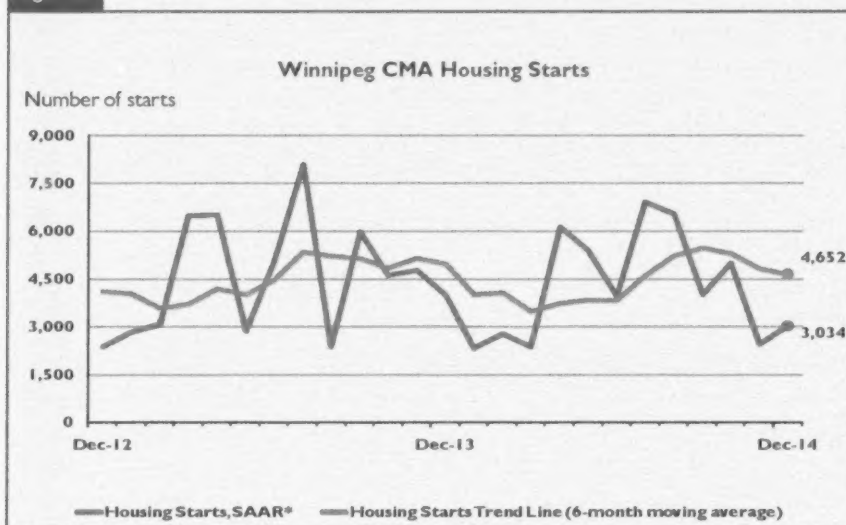
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- Pace of housing starts continued to moderate in December with production slowing in both the single-detached and multi-family sectors
- Actual housing starts finished 2014 down 9.7 per cent compared to 2013
- Sales of existing homes in 2014 were up less than one per cent over the previous year

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

¹ Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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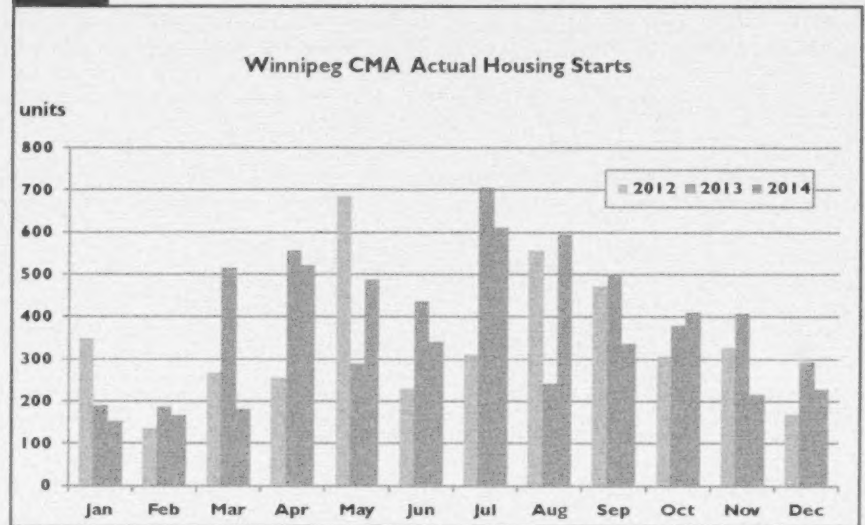
New Home Market

Housing starts in the Winnipeg Census Metropolitan Area (CMA) were trending at 4,652 units in December compared to 4,806 in November. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. Since peaking in September, the trend in total housing starts in Winnipeg continued to moderate in December as production slowed in both the single-detached and multi-family sectors. Builders have slowed the pace of construction in recent months in response to higher inventories, particularly in the multi-family sector.

There were a total of 227 housing starts in the Winnipeg CMA in December, 23 per cent fewer than the 294 started in December 2013. Both the single-detached and multi-family sectors saw declines in production. This brought total starts for 2014 to 4,248 units, 9.7 per cent fewer than the number started in 2013.

In the single-detached market, foundations were poured for 119 units in December, a decline of 35 per cent from 182 in December 2013. This brought the total number of single-detached starts in 2014 to 1,877 units, down 15 per cent from one year prior. Single-detached builders continue to face increased competition from the resale market where active listings have increased. As a result of lower production levels, there were 1,767 homes completed in 2014, 23 per cent fewer than in the previous year. Meanwhile, there were 1,814 homes absorbed under the same comparison, a decline of 17 per cent from 2013. With absorptions outpacing completions over this period, buyers have been drawing down inventory. The number of complete and unabsorbed units stood

Figure 2



Source: CMHC

at 241 at the end of 2014, 18 per cent lower than one year prior but 16 per cent above the five-year average of 202 units. The number of single-detached units under construction at the end of December was 1,261, 9.3 per cent higher than at the end of 2013. This brought total supply to 1,502 units, up 3.8 per cent year-over-year, which at the current 12-month rate of absorption represents 10 months of supply.

The average absorbed price of a new single-detached home in December 2014 was \$461,394, eight per cent higher than what it was in December 2013. Much of the increase was influenced by the absorption of a higher proportion of homes priced above \$450,000, as market share for this price category rose from 32 per cent in December 2013 to 41 per cent this December. This brought the average absorbed price for 2014 to \$438,211, up 4.2 per cent from the previous year.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 108 units in December, 3.6 per cent fewer than the 112 started in

the same month one year prior. This brought multi-family starts for 2014 to within five per cent of the previous year's total with 2,371 units started in 2014 compared to 2,487 for 2013. Most of the decline was experienced in the rental market as there were 654 multi-family rental starts in 2014, 19 per cent fewer than the 808 started in 2013. Meanwhile, all but eight of the multi-family units started in December were destined for ownership, bringing starts in this market to 1,717 in 2014, 2.3 per cent more than were started one year prior and accounting for 72 per cent of all multi-family starts. Among the type of multi-family units in 2014, there was a 5.7 per cent decline in the number of apartments started and a 4.9 per cent decline in the number of row units started. Conversely, semi-detached units saw an increase of 14 per cent. These types of ground-oriented units are gaining popularity with buyers as a lower-priced alternative to a single-detached home.

There were 145 units absorbed in the multi-family ownership market in December, bringing the total

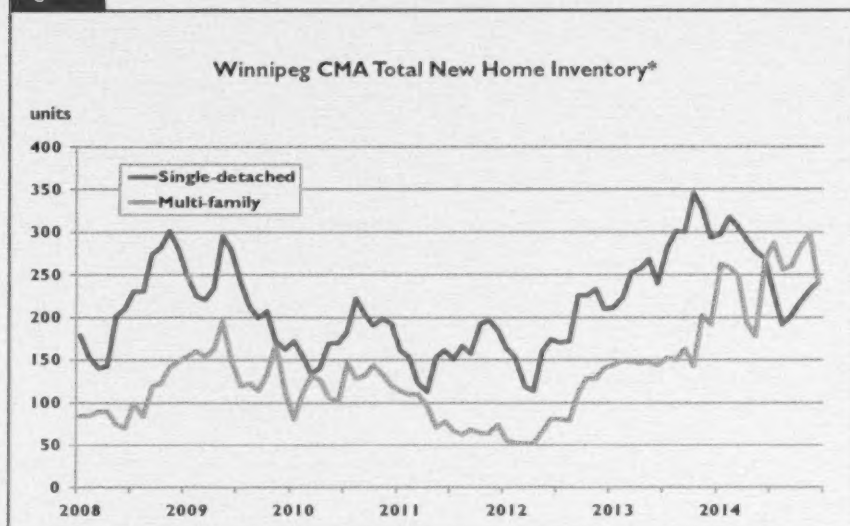
number of absorptions for 2014 to 1,065, 62 per cent more than in 2013. Meanwhile the number of units completed for this market in 2014 totalled 1,179, 63 per cent more than in 2013. This brought the year-end inventory of multi-family ownership units to 241, up 26 per cent from a year earlier and more than double the five-year average of 118 units.

Existing Home Market

Existing home sales in Winnipeg slowed in the fourth quarter of 2014 with 2,395 transactions compared to 2,526 in the fourth quarter of 2013, a decline of five per cent. Given stronger sales earlier in the year, total sales for 2014 numbered 12,147 transactions, an increase of less than one per cent over 2013. Positive net migration and employment gains among those aged 25 to 44 continued to support demand for resale homes. Notwithstanding, this has been tempered by employment losses among those aged 45 to 64. Overall, potential buyers had more selection as supply has risen with the number of new listings for 2014 increasing 13 per cent to 20,616 units from the previous year. The increase has been driven in part by homeowners choosing to take advantage of prior equity gains and move up in the market or downsize to a condominium.

With new listings rising faster than sales, the sales-to-new listings ratio (SNLR) has been trending down since 2012 and decreased to an average of 69 per cent in the fourth quarter of 2014, 11 percentage points lower than where it stood one year prior. Balanced market conditions have yielded modest resale price growth, with the average price for 2014 reaching \$273,363, an increase of 1.9 per cent over 2013.

Figure 3



Source: CMHC (*excludes rental)

Figure 4



Source: CREA

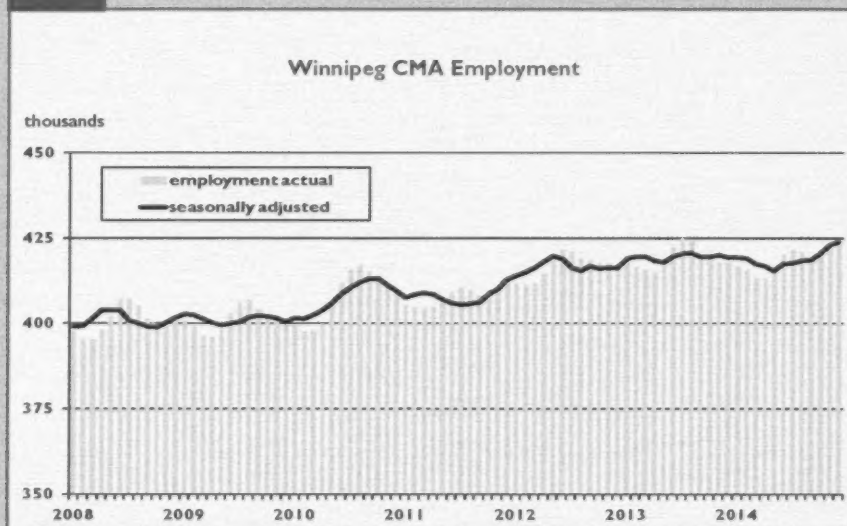
Economy at a Glance

In 2014, the Winnipeg CMA saw no change in the overall number of people employed compared to 2013, with the average employment level at 419,100 jobs. Over the same period, the labour force shrank marginally resulting in no change in the unemployment rate, which averaged 5.8 per cent for both 2013 and 2014. While overall employment remained unchanged, there was a shift towards part-time employment as job losses were concentrated in full-time employment. There were 1,900 fewer full-time workers in 2014, representing a 0.6 per cent decrease compared to 2013. Most of the decline came earlier in the year, as the fourth quarter saw an increase in full-time employment. Meanwhile, part-time employment in 2014 increased by 1,900 jobs or 2.4 per cent compared to 2013. A bright note in the employment statistics is among workers aged 25 to 44 who witnessed an increase of 7,000 jobs in 2014 or four per cent above 2013. All but 600 of these jobs were full-time, which bodes well for segments of the housing market as many in this age category may purchase a new condominium or resale home.

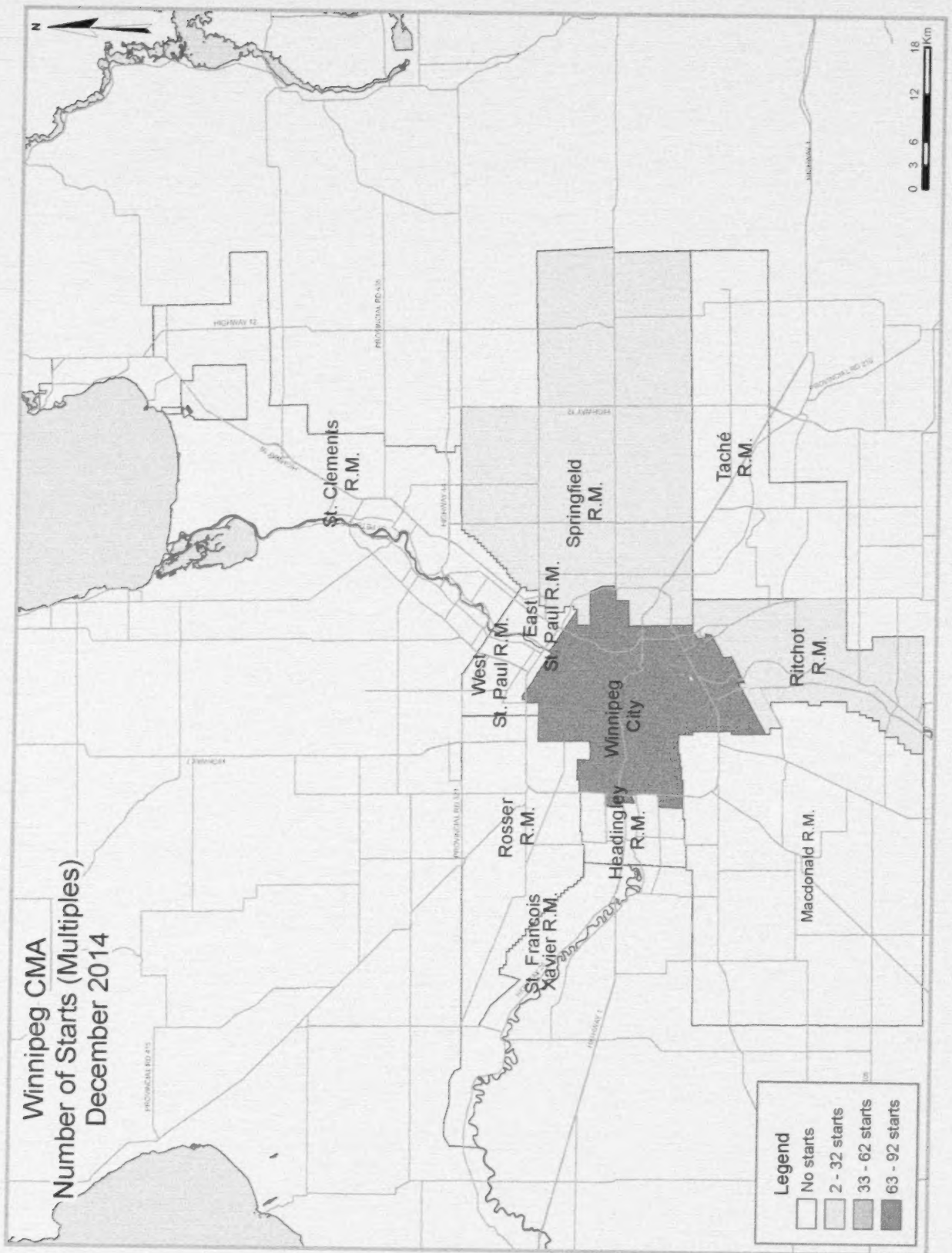
Across employment sectors, there were modest changes in the number of people employed in 2014 compared to 2013. Last year saw the loss of 850 jobs in the construction sector and a further 380 in agriculture. However, these losses were offset by an increase of 880 jobs in the manufacturing sector, which has benefitted from economic growth in the U.S. and a lower Canadian dollar. There were also an additional 820 jobs in the finance, insurance and real estate sectors. Despite losses in full-time employment and a shift to part-time positions, average weekly earnings in 2014 saw an increase of 2.1 per cent year-over-year, surpassing the year-over-year increase of 1.4 per cent one year prior.

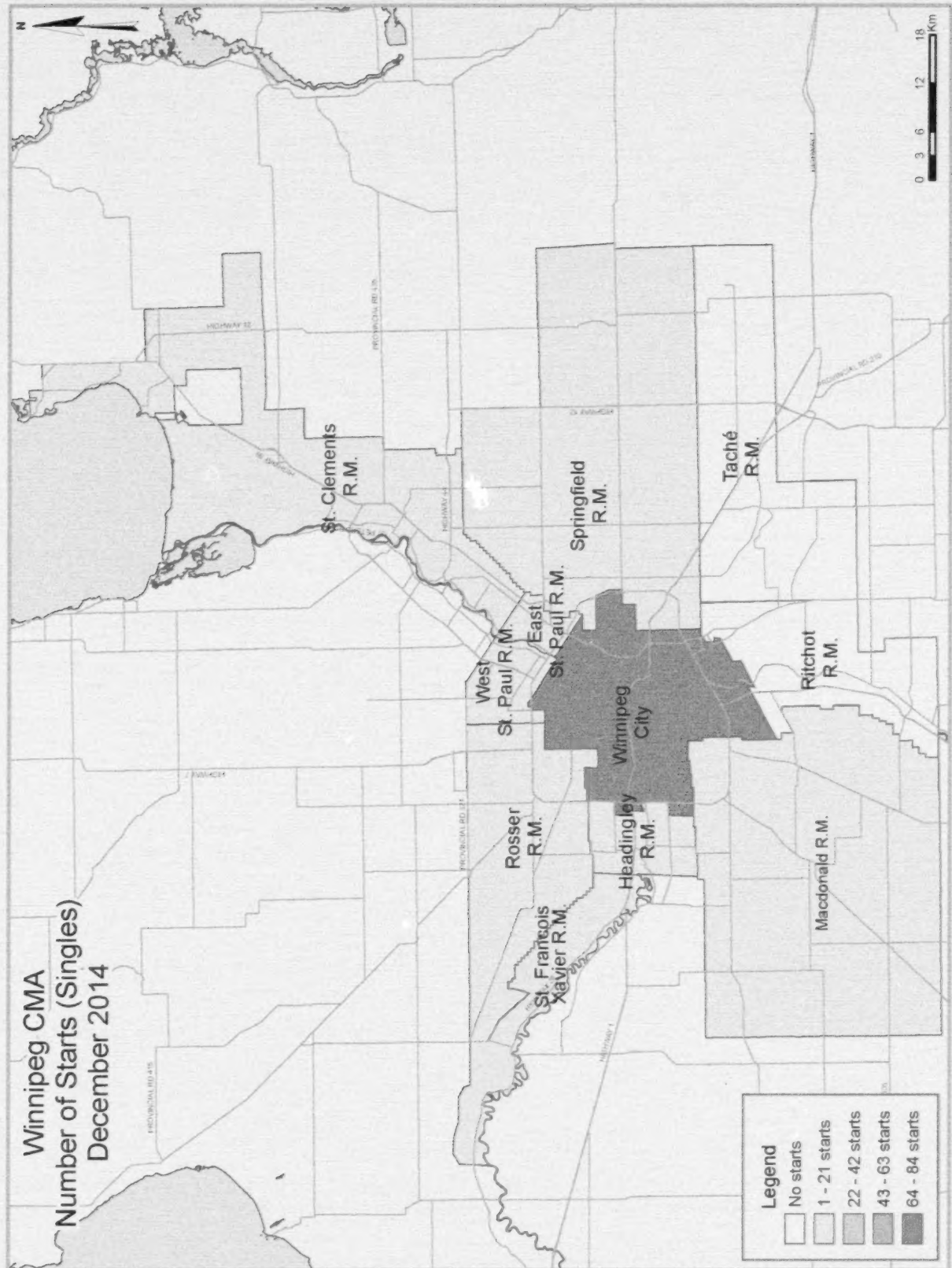
In the first three quarters of 2014, Manitoba posted a net inflow of 8,766 migrants, 28 per cent more than in the first three quarters of 2013. The majority of new arrivals to the province settle in the Winnipeg CMA. International immigration continues to be the main driver of increases where, with the arrival of 12,747 persons through September, international immigration is up 33 per cent year-over-year.

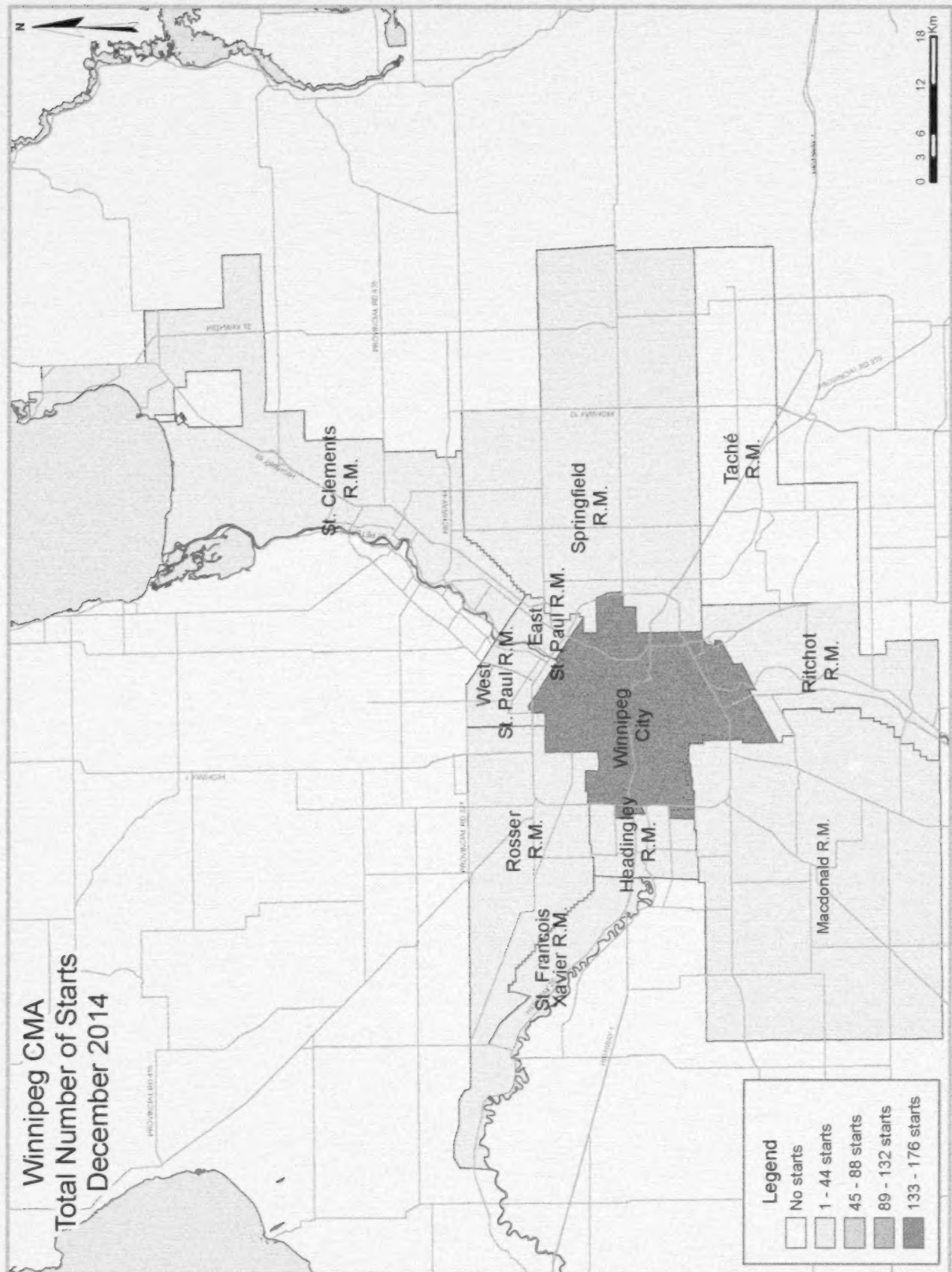
Figure 5

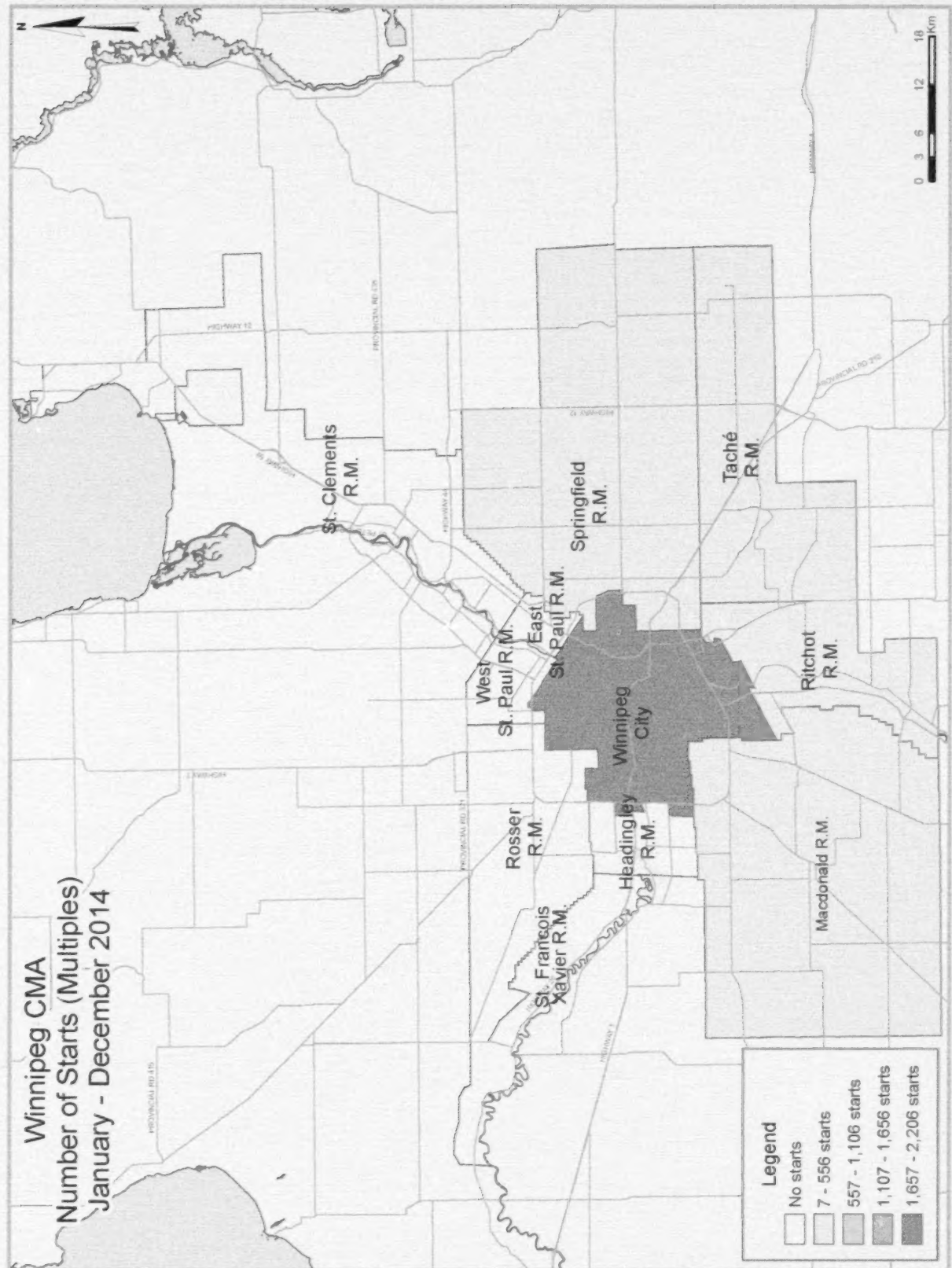


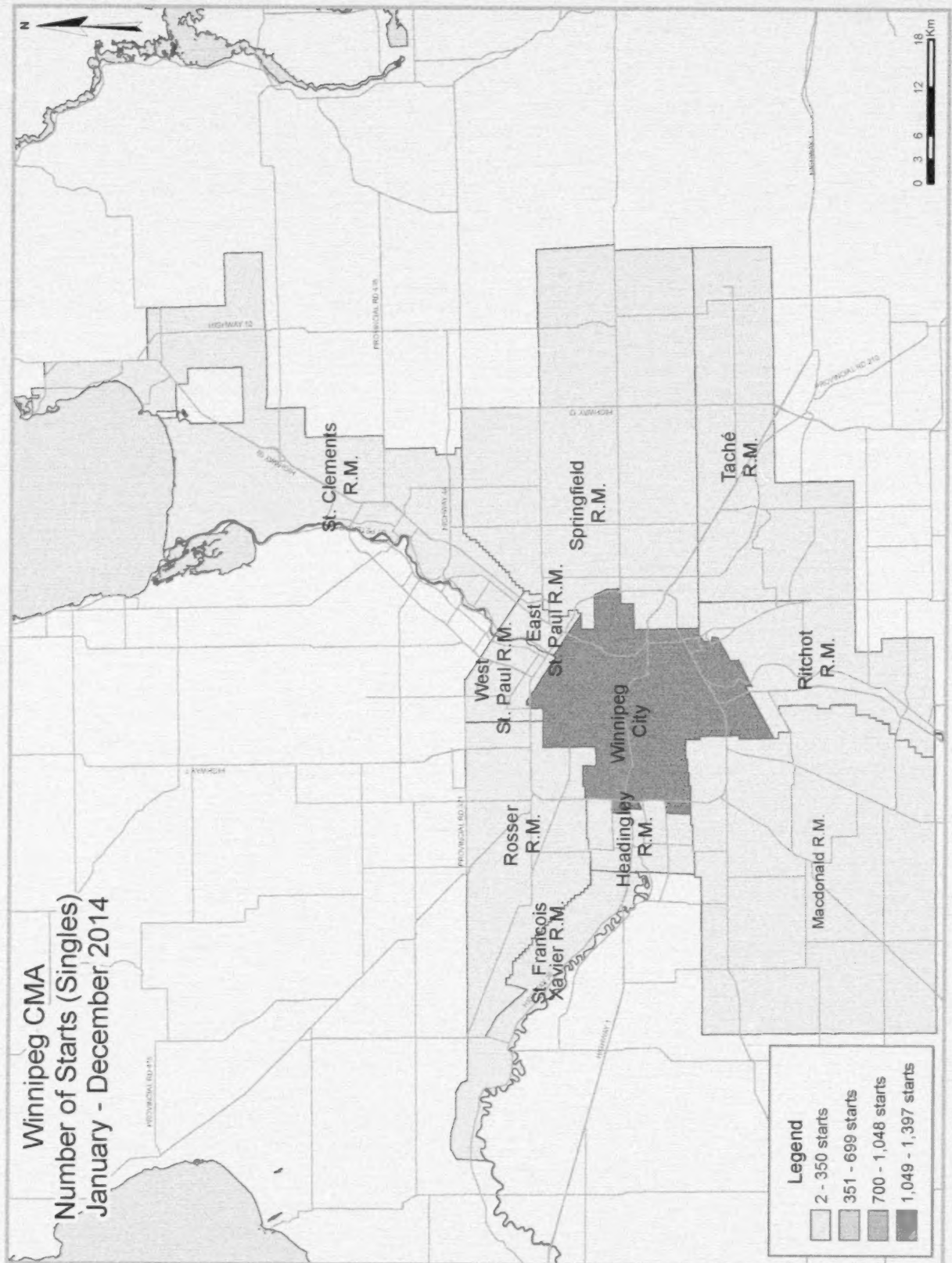
Source: Statistics Canada

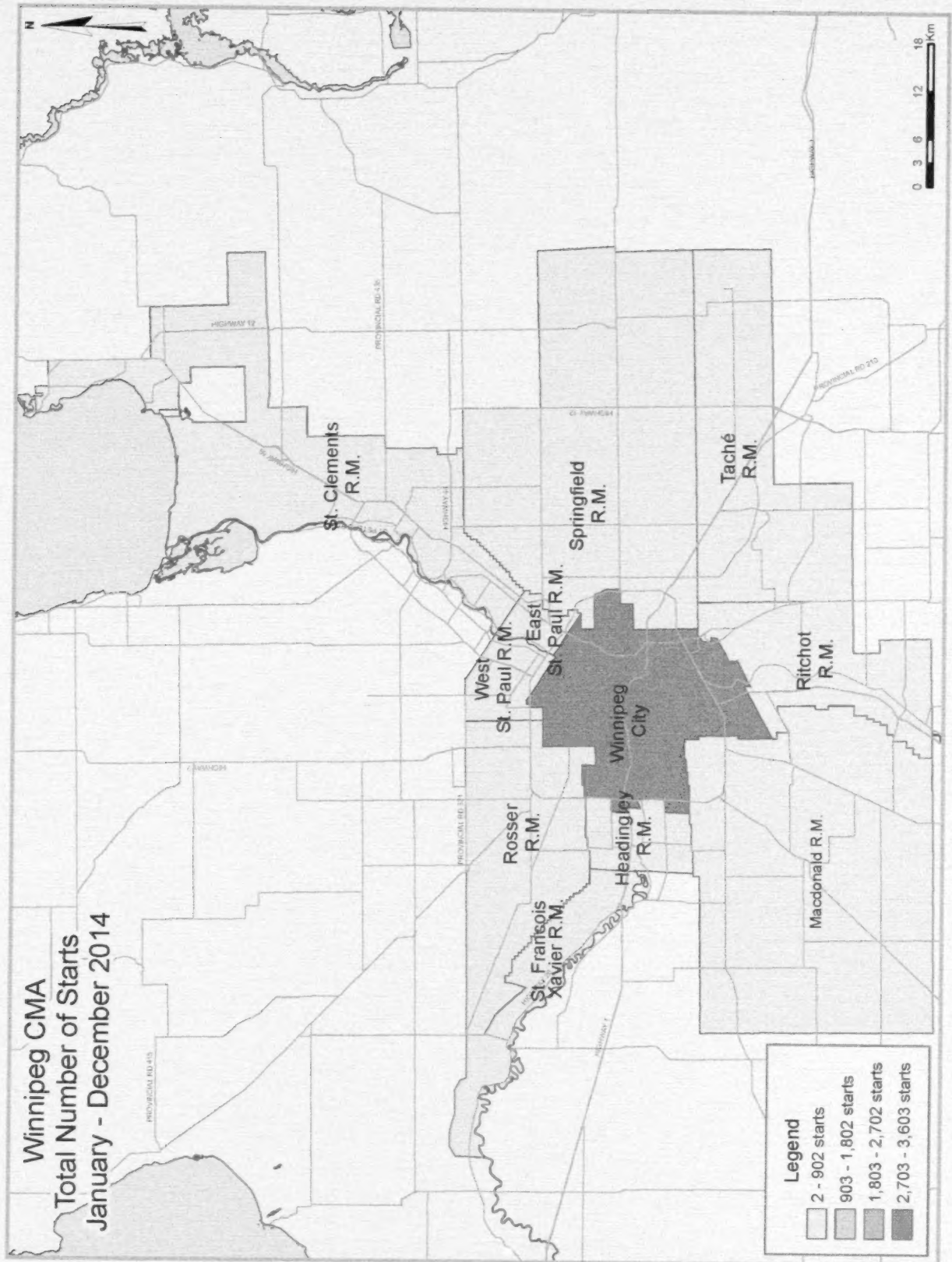












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)		
December 2014		
Winnipeg CMA ¹	November 2014	December 2014
Trend ²	4,806	4,652
SAAR	2,459	3,034
	December 2013	December 2014
Actual		
December - Single-Detached	182	119
December - Multiples	112	108
December - Total	294	227
January to December - Single-Detached	2,218	1,877
January to December - Multiples	2,487	2,371
January to December - Total	4,705	4,248

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Winnipeg CMA
December 2014

	Ownership						Rental		Total ^(*)
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2014	119	6	0	0	25	69	6	2	227
December 2013	182	4	0	0	83	25	0	0	294
% Change	-34.6	50.0	n/a	n/a	-69.9	176.0	n/a	n/a	-22.8
Year-to-date 2014	1,872	118	7	4	382	1,210	51	604	4,248
Year-to-date 2013	2,204	110	0	14	418	1,151	35	773	4,705
% Change	-15.1	7.3	n/a	-71.4	-8.6	5.1	45.7	-21.9	-9.7
UNDER CONSTRUCTION									
December 2014	1,257	90	9	3	318	1,820	27	1,031	4,555
December 2013	1,147	62	0	7	383	1,432	15	850	3,896
% Change	9.6	45.2	n/a	-57.1	-17.0	27.1	80.0	21.3	16.9
COMPLETIONS									
December 2014	150	4	0	0	39	85	9	45	332
December 2013	78	4	0	3	46	51	6	3	191
% Change	92.3	0.0	n/a	-100.0	-15.2	66.7	50.0	83.3	73.8
Year-to-date 2014	1,759	86	0	8	421	672	67	451	3,464
Year-to-date 2013	2,268	84	5	12	170	470	25	857	3,891
% Change	-22.4	2.4	-100.0	-33.3	147.6	43.0	168.0	-47.4	-11.0
COMPLETED & NOT ABSORBED									
December 2014	239	13	0	2	80	148	n/a	n/a	482
December 2013	292	10	0	1	57	124	n/a	n/a	484
% Change	-18.2	30.0	n/a	100.0	40.4	19.4	n/a	n/a	-0.4
ABSORBED									
December 2014	139	12	0	0	20	113	n/a	n/a	284
December 2013	111	14	0	3	7	79	n/a	n/a	214
% Change	25.2	-14.3	n/a	-100.0	185.7	43.0	n/a	n/a	32.7
Year-to-date 2014	1,807	73	0	7	398	594	n/a	n/a	2,879
Year-to-date 2013	2,177	64	5	15	151	437	n/a	n/a	2,849
% Change	-17.0	14.1	-100.0	-53.3	163.6	35.9	n/a	n/a	1.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total ⁴
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
December 2014	84	4	0	0	25	55	6	2	176
December 2013	107	2	0	0	83	25	0	0	217
East St. Paul R.M.									
December 2014	4	0	0	0	0	0	0	0	4
December 2013	8	0	0	0	0	0	0	0	8
Headingley R.M.									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	29	0	0	0	0	0	0	0	29
MacDonald R.M.									
December 2014	13	0	0	0	0	0	0	0	13
December 2013	6	0	0	0	0	0	0	0	6
Ritchot R.M.									
December 2014	0	0	0	0	0	14	0	0	14
December 2013	3	0	0	0	0	0	0	0	3
Rosser R.M.									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2014	6	0	0	0	0	0	0	0	6
December 2013	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	0	0	0	0	0	0	0	0	0
Springfield R.M.									
December 2014	7	2	0	0	0	0	0	0	9
December 2013	16	2	0	0	0	0	0	0	18
Tache R.M.									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
December 2014	119	6	0	0	25	69	6	2	227
December 2013	182	4	0	0	83	25	0	0	294

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
December 2014	891	70	2	3	314	1,746	19	1,031	4,076
December 2013	844	52	0	4	335	1,327	9	850	3,421
East St. Paul R.M.									
December 2014	43	0	0	0	0	0	0	0	43
December 2013	50	0	0	0	0	0	0	0	50
Headingley R.M.									
December 2014	21	0	0	0	0	0	0	0	21
December 2013	36	0	0	0	0	0	0	0	36
MacDonald R.M.									
December 2014	37	0	0	0	4	0	0	0	41
December 2013	27	0	0	0	7	0	0	0	34
Ritchot R.M.									
December 2014	32	2	0	0	0	44	6	0	84
December 2013	15	6	0	3	41	84	6	0	155
Rosser R.M.									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
December 2014	51	0	0	0	0	0	0	0	51
December 2013	38	0	0	0	0	0	0	0	38
St. Francois Xavier R.M.									
December 2014	10	0	0	0	0	0	0	0	10
December 2013	8	0	0	0	0	0	0	0	8
Springfield R.M.									
December 2014	67	18	3	0	0	0	2	0	90
December 2013	64	4	0	0	0	0	0	0	68
Tache R.M.									
December 2014	48	0	4	0	0	30	0	0	82
December 2013	39	0	0	0	0	21	0	0	60
West St. Paul R.M.									
December 2014	55	0	0	0	0	0	0	0	55
December 2013	24	0	0	0	0	0	0	0	24
Winnipeg CMA									
December 2014	1,257	90	9	3	318	1,820	27	1,031	4,555
December 2013	1,147	62	0	7	383	1,432	15	850	3,896

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
December 2014	117	4	0	0	23	85	3	45	277
December 2013	58	4	0	0	46	35	0	3	146
East St. Paul R.M.									
December 2014	5	0	0	0	0	0	0	0	5
December 2013	3	0	0	0	0	0	0	0	3
Headingley R.M.									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	0	0	0	0	0	0	0	0	0
Macdonald R.M.									
December 2014	4	0	0	0	0	0	0	0	4
December 2013	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
December 2014	5	0	0	0	16	0	6	0	27
December 2013	0	0	0	3	0	16	6	0	25
Rosser R.M.									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Springfield R.M.									
December 2014	10	0	0	0	0	0	0	0	10
December 2013	10	0	0	0	0	0	0	0	10
Tache R.M.									
December 2014	5	0	0	0	0	0	0	0	5
December 2013	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
December 2014	150	4	0	0	39	85	9	45	332
December 2013	78	4	0	3	46	51	6	3	191

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Winnipeg City									
December 2014	192	11	0	2	56	112	n/a	n/a	373
December 2013	227	5	0	0	57	108	n/a	n/a	397
East St. Paul R.M.									
December 2014	3	0	0	0	0	0	n/a	n/a	3
December 2013	7	0	0	0	0	0	n/a	n/a	7
Headingley R.M.									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	1	0	0	0	0	0	n/a	n/a	1
MacDonald R.M.									
December 2014	15	0	0	0	2	0	n/a	n/a	17
December 2013	14	0	0	0	0	0	n/a	n/a	14
Ritchot R.M.									
December 2014	7	0	0	0	22	8	n/a	n/a	37
December 2013	8	2	0	1	0	2	n/a	n/a	13
Rosser R.M.									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
December 2014	5	0	0	0	0	0	n/a	n/a	5
December 2013	3	0	0	0	0	1	n/a	n/a	4
St. Francois Xavier R.M.									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	4	0	0	0	0	0	n/a	n/a	4
Springfield R.M.									
December 2014	11	2	0	0	0	0	n/a	n/a	13
December 2013	24	3	0	0	0	0	n/a	n/a	27
Tache R.M.									
December 2014	3	0	0	0	0	28	n/a	n/a	31
December 2013	2	0	0	0	0	13	n/a	n/a	15
West St. Paul R.M.									
December 2014	2	0	0	0	0	0	n/a	n/a	2
December 2013	2	0	0	0	0	0	n/a	n/a	2
Winnipeg CMA									
December 2014	239	13	0	2	80	148	n/a	n/a	482
December 2013	292	10	0	1	57	124	n/a	n/a	484

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Winnipeg City									
December 2014	107	9	0	0	18	113	n/a	n/a	247
December 2013	76	13	0	0	7	63	n/a	n/a	159
East St. Paul R.M.									
December 2014	7	0	0	0	0	0	n/a	n/a	7
December 2013	8	0	0	0	0	0	n/a	n/a	8
Headingley R.M.									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	0	0	0	0	0	0	n/a	n/a	0
MacDonald R.M.									
December 2014	6	0	0	0	0	0	n/a	n/a	6
December 2013	4	0	0	0	0	0	n/a	n/a	4
Ritchot R.M.									
December 2014	2	2	0	0	2	0	n/a	n/a	6
December 2013	6	0	0	3	0	16	n/a	n/a	25
Rosser R.M.									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
December 2014	2	0	0	0	0	0	n/a	n/a	2
December 2013	4	0	0	0	0	0	n/a	n/a	4
St. Francois Xavier R.M.									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Springfield R.M.									
December 2014	10	1	0	0	0	0	n/a	n/a	11
December 2013	6	1	0	0	0	0	n/a	n/a	7
Tache R.M.									
December 2014	4	0	0	0	0	0	n/a	n/a	4
December 2013	7	0	0	0	0	0	n/a	n/a	7
West St. Paul R.M.									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Winnipeg CMA									
December 2014	139	12	0	0	20	113	n/a	n/a	284
December 2013	111	14	0	3	7	79	n/a	n/a	214

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Winnipeg CMA
2005 - 2014**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,872	118	7	4	382	1,210	51	604	4,248
% Change	-15.1	7.3	n/a	-71.4	-8.6	5.1	45.7	-21.9	-9.7
2013	2,204	110	0	14	418	1,151	35	773	4,705
% Change	4.2	61.8	-100.0	0.0	77.9	46.4	n/a	-8.4	15.7
2012	2,115	68	3	14	235	786	0	844	4,065
% Change	7.4	112.5	-25.0	-56.3	32.0	159.4	-100.0	28.9	22.0
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Winnipeg City	84	107	4	2	31	83	57	25	176	217	-18.9
East St. Paul R.M.	4	8	0	0	0	0	0	0	4	8	-50.0
Headingley R.M.	1	29	0	0	0	0	0	0	1	29	-96.6
MacDonald R.M.	13	6	0	0	0	0	0	0	13	6	116.7
Ritchoy R.M.	0	3	0	0	0	0	14	0	14	3	366.7
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	6	2	0	0	0	0	0	0	6	2	200.0
St. Francois Xavier R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Springfield R.M.	7	16	2	2	0	0	0	0	9	18	-50.0
Tache R.M.	0	8	0	0	0	0	0	0	0	8	-100.0
West St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Winnipeg CMA	119	182	6	4	31	83	71	25	227	294	-22.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Winnipeg City	1,397	1,712	100	96	378	364	1,728	1,777	3,603	3,949	-8.8
East St. Paul R.M.	52	68	0	0	0	0	0	0	52	68	-23.5
Headingley R.M.	22	37	0	0	0	0	0	0	22	37	-40.5
MacDonald R.M.	56	71	0	0	7	7	0	0	63	78	-19.2
Ritchoy R.M.	47	41	6	10	35	78	56	112	144	241	-40.2
Rosser R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
St. Clements R.M.	84	62	0	0	0	0	0	0	84	62	35.5
St. Francois Xavier R.M.	10	14	0	0	0	0	0	0	10	14	-28.6
Springfield R.M.	95	126	24	8	3	0	0	0	122	134	-9.0
Tache R.M.	59	58	0	0	4	0	30	35	93	93	0.0
West St. Paul R.M.	53	25	0	0	0	0	0	0	53	25	112.0
Winnipeg CMA	1,877	2,218	130	114	427	449	1,814	1,924	4,248	4,705	-9.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Winnipeg City	25	83	6	0	55	25	2	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	14	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	25	83	6	0	69	25	2	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	365	358	13	6	1,124	1,004	604	773
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	7	7	0	0	0	0	0	0
Ritchot R.M.	0	49	35	29	56	112	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	3	0	0	0	0	0	0	0
Tache R.M.	4	0	0	0	30	35	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	379	414	48	35	1,210	1,151	604	773

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Winnipeg City	88	109	80	108	8	0	176	217
East St. Paul R.M.	4	8	0	0	0	0	4	8
Headingley R.M.	1	29	0	0	0	0	1	29
MacDonald R.M.	13	6	0	0	0	0	13	6
Ritchot R.M.	0	3	14	0	0	0	14	3
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	6	2	0	0	0	0	6	2
St. Francois Xavier R.M.	1	0	0	0	0	0	1	0
Springfield R.M.	9	18	0	0	0	0	9	18
Tache R.M.	0	8	0	0	0	0	0	8
West St. Paul R.M.	2	3	0	0	0	0	2	3
Winnipeg CMA	125	186	94	108	8	0	227	294

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	1,483	1,800	1,502	1,370	618	779	3,603	3,949
East St. Paul R.M.	52	68	0	0	0	0	52	68
Headingley R.M.	22	37	0	0	0	0	22	37
MacDonald R.M.	56	71	7	7	0	0	63	78
Ritchot R.M.	52	44	57	168	35	29	144	241
Rosser R.M.	2	4	0	0	0	0	2	4
St. Clements R.M.	84	62	0	0	0	0	84	62
St. Francois Xavier R.M.	10	14	0	0	0	0	10	14
Springfield R.M.	120	131	0	3	2	0	122	134
Tache R.M.	63	58	30	35	0	0	93	93
West St. Paul R.M.	53	25	0	0	0	0	53	25
Winnipeg CMA	1,997	2,314	1,596	1,583	655	808	4,248	4,705

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Winnipeg City	117	58	6	4	24	46	130	38	277	146	89.7
East St. Paul R.M.	5	3	0	0	0	0	0	0	5	3	66.7
Headingley R.M.	1	0	0	0	0	0	0	0	1	0	n/a
MacDonald R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Ritchot R.M.	5	3	0	0	22	6	0	16	27	25	8.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	3	0	0	0	0	0	0	3	3	0.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	10	10	0	0	0	0	0	0	10	10	0.0
Tache R.M.	5	2	0	0	0	0	0	0	5	2	150.0
West St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	150	81	6	4	46	52	130	54	332	191	73.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Winnipeg City	1,348	1,790	76	92	394	143	1,006	1,235	2,824	3,260	-13.4
East St. Paul R.M.	59	34	0	0	0	0	0	0	59	34	73.5
Headingley R.M.	37	39	0	0	0	0	0	0	37	39	-5.1
MacDonald R.M.	46	70	0	0	10	0	0	0	56	70	-20.0
Ritchot R.M.	33	58	10	8	76	31	96	56	215	153	40.5
Rosser R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
St. Clements R.M.	70	63	0	0	0	0	0	0	70	63	11.1
St. Francois Xavier R.M.	8	14	0	0	0	0	0	0	8	14	-42.9
Springfield R.M.	92	125	8	8	0	0	0	0	100	133	-24.8
Tache R.M.	50	55	0	0	0	0	21	38	71	93	-23.7
West St. Paul R.M.	22	28	0	0	0	0	0	0	22	28	-21.4
Winnipeg CMA	1,767	2,280	94	108	480	174	1,123	1,329	3,464	3,891	-11.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Winnipeg City	21	46	3	0	85	35	45	3
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	16	0	6	6	0	16	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	37	46	9	6	85	51	45	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	364	143	30	0	555	378	451	857
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	10	0	0	0	0	0	0	0
Ritchot R.M.	41	8	35	23	96	56	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	21	38	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	415	151	65	23	672	472	451	857

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Winnipeg City	121	62	108	81	48	3	277	146
East St. Paul R.M.	5	3	0	0	0	0	5	3
Headingley R.M.	1	0	0	0	0	0	1	0
MacDonald R.M.	4	2	0	0	0	0	4	2
Ritchot R.M.	5	0	16	19	6	6	27	25
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	3	0	0	0	0	3	3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	10	10	0	0	0	0	10	10
Tache R.M.	5	2	0	0	0	0	5	2
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	154	82	124	100	54	9	332	191

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	1,412	1,863	929	538	483	859	2,824	3,260
East St. Paul R.M.	59	33	0	1	0	0	59	34
Headingley R.M.	37	39	0	0	0	0	37	39
MacDonald R.M.	46	70	10	0	0	0	56	70
Ritchot R.M.	39	62	141	68	35	23	215	153
Rosser R.M.	2	4	0	0	0	0	2	4
St. Clements R.M.	70	63	0	0	0	0	70	63
St. Francois Xavier R.M.	8	14	0	0	0	0	8	14
Springfield R.M.	100	126	0	7	0	0	100	133
Tache R.M.	50	55	21	38	0	0	71	93
West St. Paul R.M.	22	28	0	0	0	0	22	28
Winnipeg CMA	1,845	2,357	1,101	652	518	882	3,464	3,891

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
December 2014	11	10.5	14	13.3	23	21.9	22	21.0	35	33.3	105	400,000	451,236
December 2013	9	11.8	12	15.8	23	30.3	11	14.5	21	27.6	76	390,000	410,981
Year-to-date 2014	107	7.9	129	9.5	245	18.0	335	24.6	547	40.1	1,363	430,600	434,434
Year-to-date 2013	150	8.9	305	18.1	486	28.8	262	15.5	486	28.8	1,689	390,000	415,261
East St. Paul R.M.													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	50	100.0	50	700,000	678,286
Year-to-date 2013	1	4.3	0	0.0	0	0.0	0	0.0	22	95.7	23	650,000	643,161
Headingley R.M.													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	5.7	33	94.3	35	550,000	542,542
Year-to-date 2013	0	0.0	5	14.7	2	5.9	11	32.4	16	47.1	34	421,000	500,121
MacDonald R.M.													
December 2014	0	0.0	2	33.3	0	0.0	0	0.0	4	66.7	6	--	--
December 2013	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
Year-to-date 2014	2	5.0	4	10.0	0	0.0	3	7.5	31	77.5	40	467,000	466,280
Year-to-date 2013	5	8.2	1	1.6	1	1.6	8	13.1	46	75.4	61	467,000	485,944
Ritchot R.M.													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	3	33.3	0	0.0	5	55.6	1	11.1	0	0.0	9	--	--
Year-to-date 2014	14	48.3	0	0.0	8	27.6	0	0.0	7	24.1	29	367,600	365,278
Year-to-date 2013	6	11.3	4	7.5	23	43.4	14	26.4	6	11.3	53	367,600	384,705
Rosser R.M.													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	30	76.9	0	0.0	3	7.7	0	0.0	6	15.4	39	165,000	235,676
Year-to-date 2013	3	25.0	0	0.0	2	16.7	1	8.3	6	50.0	12	425,000	407,647
St. Francois Xavier R.M.													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	6	60.0	4	40.0	10	440,000	444,000
Year-to-date 2013	0	0.0	0	0.0	1	11.1	1	11.1	7	77.8	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
December 2014	1	10.0	0	0.0	1	10.0	1	10.0	7	70.0	10	450,000	474,670
December 2013	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	2	2.9	3	4.3	22	31.4	15	21.4	28	40.0	70	407,500	422,743
Year-to-date 2013	10	10.6	19	20.2	25	26.6	15	16.0	25	26.6	94	388,825	392,190
Tache R.M.													
December 2014	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
December 2013	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2014	7	19.4	7	19.4	6	16.7	9	25.0	7	19.4	36	375,000	369,679
Year-to-date 2013	0	0.0	1	8.3	3	25.0	5	41.7	3	25.0	12	400,000	413,992
West St. Paul R.M.													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	575,000	594,483
Year-to-date 2013	1	7.1	0	0.0	0	0.0	2	14.3	11	78.6	14	549,950	509,006
Winnipeg CMA													
December 2014	12	9.2	17	13.0	25	19.1	23	17.6	54	41.2	131	425,000	461,394
December 2013	13	12.0	14	13.0	30	27.8	16	14.8	35	32.4	108	396,529	427,171
Year-to-date 2014	162	9.6	143	8.5	284	16.9	370	22.0	725	43.1	1,684	430,600	438,211
Year-to-date 2013	176	8.8	335	16.7	543	27.1	319	15.9	628	31.4	2,001	396,000	420,456

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2014

Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Winnipeg City	451,236	410,981	9.8	434,434	415,261	4.6
East St. Paul R.M.	--	--	n/a	678,286	643,161	5.5
Headingley R.M.	--	--	n/a	542,542	500,121	8.5
MacDonald R.M.	--	--	n/a	466,280	485,944	-4.0
Ritchot R.M.	--	--	n/a	365,278	384,705	-5.0
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	235,676	407,647	-42.2
St. Francois Xavier R.M.	--	--	n/a	444,000	--	n/a
Springfield R.M.	474,670	--	n/a	422,743	392,190	7.8
Tache R.M.	--	--	n/a	369,679	413,992	-10.7
West St. Paul R.M.	--	--	n/a	594,483	509,006	16.8
Winnipeg CMA	461,394	427,171	8.0	438,211	420,456	4.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
December 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2013	January	565	9.5	1,064	998	1,432	74.3	248,720	4.6	256,646
	February	631	-13.7	957	1,015	1,353	70.7	270,462	7.9	274,701
	March	783	-23.9	881	1,397	1,452	60.7	271,198	9.6	263,480
	April	1,179	-5.7	976	1,845	1,439	67.8	270,219	3.4	260,332
	May	1,462	-2.5	988	2,242	1,498	66.0	274,437	3.0	260,097
	June	1,394	-0.1	1,061	1,929	1,549	68.5	274,121	6.6	265,382
	July	1,287	11.9	997	1,793	1,497	66.6	262,727	5.4	265,324
	August	1,209	4.9	1,050	1,790	1,570	66.9	261,666	5.4	266,691
	September	1,052	8.1	1,013	1,907	1,600	63.3	256,380	3.1	264,972
	October	1,118	7.3	1,053	1,529	1,604	65.6	271,946	4.8	272,818
	November	810	2.1	1,037	1,108	1,609	64.4	261,831	-0.7	268,810
	December	598	6.2	1,012	632	1,583	63.9	298,337	15.8	302,860
2014	January	529	-6.4	1,000	1,078	1,551	64.5	262,683	5.6	271,184
	February	643	1.9	982	1,174	1,597	61.5	264,635	-2.2	269,096
	March	868	10.9	961	1,638	1,662	57.8	278,527	2.7	270,807
	April	1,169	-0.8	1,011	2,068	1,704	59.3	278,432	3.0	268,780
	May	1,488	1.8	1,038	2,477	1,723	60.2	287,026	4.6	272,107
	June	1,454	4.3	1,043	2,387	1,740	59.9	280,112	2.2	271,330
	July	1,405	9.2	1,094	2,115	1,859	58.8	268,817	2.3	271,504
	August	1,079	-10.8	1,031	1,929	1,764	58.4	270,246	3.3	275,426
	September	1,117	6.2	1,022	2,151	1,732	59.0	263,859	2.9	272,030
	October	1,050	-6.1	1,000	1,663	1,727	57.9	270,605	-0.5	271,718
	November	771	-4.8	1,043	1,206	1,819	57.3	266,945	2.0	273,897
	December	574	-4.0	921	730	1,740	52.9	271,489	-9.0	275,095
	Q4 2013	2,526	5.3		3,269			274,950	5.6	
	Q4 2014	2,395	-5.2		3,599			269,639	-1.9	
	YTD 2013	12,088	0.0		18,185			268,382	5.2	
	YTD 2014	12,147	0.5		20,616			273,363	1.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
December 2014

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	133.8	120.0	419	5.4	69.6	790
	February	595	3.00	5.24	133.9	121.3	420	5.4	69.6	788
	March	590	3.00	5.14	134.3	121.9	420	5.5	69.5	785
	April	590	3.00	5.14	135.1	122.2	418	5.8	69.5	786
	May	590	3.00	5.14	135.8	122.6	418	6.3	69.7	790
	June	590	3.14	5.14	136.0	123.1	420	6.3	69.8	795
	July	590	3.14	5.14	136.3	123.4	420	6.1	69.8	804
	August	601	3.14	5.34	136.3	123.4	421	5.9	69.5	811
	September	601	3.14	5.34	136.4	123.6	420	6.0	69.3	816
	October	601	3.14	5.34	136.4	123.6	420	5.9	69.1	815
	November	601	3.14	5.34	136.4	123.7	420	5.9	69.1	811
	December	601	3.14	5.34	136.5	122.4	419	5.8	68.8	807
2014	January	595	3.14	5.24	137.2	123.1	419	5.8	68.7	804
	February	595	3.14	5.24	137.4	123.9	419	5.6	68.5	803
	March	581	3.14	4.99	137.5	124.7	418	5.6	68.1	804
	April	570	3.14	4.79	137.8	124.9	417	5.7	67.9	807
	May	570	3.14	4.79	137.9	125.8	415	5.9	67.7	812
	June	570	3.14	4.79	138.2	125.6	418	5.8	67.9	816
	July	570	3.14	4.79	138.2	125.4	418	5.8	67.8	820
	August	570	3.14	4.79	138.2	125.2	418	6.1	68.0	822
	September	570	3.14	4.79	137.7	125.4	419	6.1	68.0	826
	October	570	3.14	4.79	137.9	125.3	421	6.0	68.1	828
	November	570	3.14	4.79	137.9	125.1	423	5.6	68.1	827
	December	570	3.14	4.79		124.3	424	5.6	68.2	824

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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